

**BY ELECTRONIC TRANSMISSION**

ICE Swap Trade, LLC  
1345 Avenue of the Americas  
8th Floor  
New York, New York 10105

Submission No. **25-05**

May 15, 2025

Division of Trading and Markets  
Office of Market Supervision  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: Submission Pursuant to SEC Regulation 242.807(a)**

Dear Secretary:

Pursuant to SEC Regulation 242.807(a), ICE Swap Trade, LLC (“**IST**”) hereby submits to the Securities and Exchange Commission (“**Commission**”) the terms and conditions of a revised rule 410 Ownership and Voting Limitations (“**Rule 410**”) for the security-based swap execution facility (“**SBSEF**”) operated by IST. Unless the Commission stays the submission pursuant to SEC Rule 242.807(c) with respect to Rule 410, the revisions to Rule 410 will be implemented by IST and will be set forth in Chapter 4 of the IST Rulebook (“**Rulebook**”) on May 30, 2025 (based on an acknowledged filing date of May 16, 2025). The revisions to Rule 410 are reflected in the redline found in **Exhibit A**, and a copy of the amended Rule 410 can be found in **Exhibit B**.

We have identified in the table below the explanation of the revisions and compliance with the SBSEF Core Principles as set forth in section 3D of the Securities Exchange Act of 1934 (the “**Act**”) and the regulations promulgated thereunder in Regulation SE – “Registration and Regulation of Security-Based Swap Execution Facilities” of the Commission’s regulations.

<b>Rulebook Rule</b>	<b>Amendment Explanation</b>	<b>Explanation and Analysis of the Operation, Purpose, and Effect of the Rule Amendment, and its Compliance with Applicable Provisions of the Act, including Core Principles and the Commission’s regulations thereunder.</b>
Rule 410 Ownership and Voting Limitations	Rule 410 is being revised in the Rulebook to address revisions requested by the Commission relating to certain voting and ownership related issues that may give rise to a conflict of interest between an SBSEF member and the SBSEF.	This amendment complies with Core Principle 11 and is consistent with requirements of SEC Rule 242.834(b) as it relates to conflicts of interest that may arise as a result of voting and ownership rights of members of the SBSEF.

IST is not aware of any substantive opposing views expressed with respect to the rules and the amendments. A copy of this submission was posted on its website, which may be accessed at: (<https://www.theice.com/swap-trade/regulation>).

If you have any questions or need further information, please contact the undersigned at [iceswaplegal@ice.com](mailto:iceswaplegal@ice.com) or [iceswapcompliance@ice.com](mailto:iceswapcompliance@ice.com).

Sincerely,



Robert J. Laorno  
General Counsel  
ICE Swap Trade, LLC

Cc: Erik Haas, IST Chief Compliance Officer

## Exhibit A

### Rule 410      Ownership and Voting Limitations.

Each Participant agrees that it, either alone or together with any officer, principal or employee of the Participant, shall not (i) own, directly or indirectly, 20% or more of any class of voting securities or of other voting interest in Intercontinental Exchange, Inc., Intercontinental Exchange Holdings, Inc. or ICE Swap Trade (each, an “ICE Entity”); or (ii) directly or indirectly vote, cause the voting of or give any consent or proxy with respect to the voting of, any interest that exceeds 20% of the voting power of any class of securities or of other ownership interest in any ICE Entity. ICE Swap Trade shall deny effect to the portion of any voting interest in ICE Swap Trade held by a Participant ~~in ICE Swap Trade~~ in excess of such limitations. ~~Without limiting~~ Notwithstanding any provisions of the certificate of incorporation or bylaws of Intercontinental Exchange, Inc. or any other ICE Entity, if a Participant exceeds or would exceed the limitations in clause (i) or (ii) above in any ICE Entity, such Participant shall, at the direction of ICE Swap Trade, (a) divest or cause the divestiture of enough of such ownership or voting interest to come within such limitations, (b) withdraw from Participant status in accordance with Rule 308 or (c) take such other action to come into compliance with such limitations as ICE Swap Trade may request. Upon request of ICE Swap Trade, each Participant shall provide to ICE Swap Trade ~~such~~ information relating to ownership and voting interest owned or controlled directly or indirectly by the Participant, its and its officers<sup>2</sup>, principals<sup>2</sup> and employees<sup>2</sup> ~~direct and indirect ownership and voting interest~~ in any ICE Entity.

## **Exhibit B**

### **Rule 410      Ownership and Voting Limitations.**

Each Participant agrees that it, either alone or together with any officer, principal or employee of the Participant, shall not (i) own, directly or indirectly, 20% or more of any class of voting securities or of other voting interest in Intercontinental Exchange, Inc., Intercontinental Exchange Holdings, Inc. or ICE Swap Trade (each, an “**ICE Entity**”); or (ii) directly or indirectly vote, cause the voting of or give any consent or proxy with respect to the voting of, any interest that exceeds 20% of the voting power of any class of securities or of other ownership interest in any ICE Entity. ICE Swap Trade shall deny effect to the portion of any voting interest in ICE Swap Trade held by a Participant in excess of such limitations. Notwithstanding any provisions of the certificate of incorporation or bylaws of Intercontinental Exchange, Inc. or any other ICE Entity, if a Participant exceeds or would exceed the limitations in clause (i) or (ii) above in any ICE Entity, such Participant shall, at the direction of ICE Swap Trade, (a) divest or cause the divestiture of enough of such ownership or voting interest to come within such limitations, (b) withdraw from Participant status in accordance with Rule 308 or (c) take such other action to come into compliance with such limitations as ICE Swap Trade may request. Upon request of ICE Swap Trade, each Participant shall provide to ICE Swap Trade information relating to ownership and voting interest owned or controlled directly or indirectly by the Participant, its officers, principals and employees in any ICE Entity.